

Treasury Department,

BUREAU OF THE MINT,

Washington, D. C., May 23^d, 1883.

Sir:

I have received your letter of the 21st instant, in reply to mine of the 18th, in regard to the subdivision of the Bullion Fund of your Mint, and in reply I would call your attention to Section 3545, R. S., which provides that: "For the purpose of enabling the mints and the assay office in New York to make returns to depositors with as little delay as possible, it shall be the duty of the Secretary of the Treasury to keep in such mints and assay office, when the state of the Treasury will admit thereof, such an amount of public money, or bullion procured

"for the purpose, as he shall judge
"convenient and necessary, out of which
"those who bring bullion to the said
"mints and assay office may be paid
"the value thereof, in coin or bars,
"as soon as practicable after the value
"has been ascertained. On payment
"thereof being made, the bullion so
"deposited shall become the property
"of the United States. The Secretary
"of the Treasury may, however, at
"any time withdraw the fund, or
"any portion thereof," — from which
it will be seen that the Bullion Fund
is composed of moneys which have
actually been deposited in the Treasury,
and with which the Treasurer has
been debited on the books of the
Department and is held accountable

for; and you will further observe that he cannot withdraw this amount, or any portion of the Bullion Fund, except upon the order of the Secretary of the Treasury.

The Secretary of the Treasury has directed that upon the receipt from an Assistant Treasurer of the United States of an original certificate of deposit on account of standard silver dollars, giving the name and address of the party or parties to whom the coin is to be sent, the Superintendent of the Mint in the same city as the Assistant Treasurer issuing the certificate shall ship a like amount of standard silver dollars, and that the amount shall be treated as a transfer of funds from the Bullion Fund.

In case a transfer order should be drawn against your Bullion Fund payable in coin, for which you had not the coin on hand in that fund to pay, it would be your duty to notify the Treasurer of that fact. In case the Treasurer should draw and you should pay coin in excess of the amount in the Bullion Fund, you would not have, when called upon to deposit the profits, the coin on hand.

I have no suggestions in reference to the returns you should make to the Treasurer of the United States, as that is a matter of comity between you; but I am clearly of the opinion that the statements made both to the Treasurer and this Office should agree, so that neither you nor I

may be called upon to make explanations
of any differences between them.

Very respectfully,
Horatio B. Mchoul
Director

A. Loudon Snowden, Esq.,
Supt. Mint,
Philadelphia.

C. M.

Wash. N. C.

May 23/83

H. C. Buchanan.

Under Sec. 3545
 R. S. the "Bullion Fund"
 or any portion thereof
 can only be withdrawn
 upon the order of the
Sec'y of the Treasury.

The ^{Board of} Daily Statement
 of the Bullion Fund to the
 Treas. U. S. is optional
 with the Supt, but it ought
 to agree with that to the
 Director.



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